

## BANKERS AND BROKERS.

## Baring, Magoun &amp; Co.

15 Wall Street, New York.

Foreign Exchange,  
Letters of Credit,  
Investment Securities.

English Consols Bought and Sold

Agents and Attorneys for  
Baring Brothers & Co., Ltd., London.  
KIDDER, PEARSON & Co., Boston.

ESTABLISHED 1832

## Vermilye &amp; Co.

BANKERS.

NEW YORK. BALTIMORE. BOSTON.

Dealers in U.S. Government Bonds  
and other Investment Securities.

List of Current Offerings fur-  
nished upon application.

Deposits received and interest al-  
lowed on Balances, subject to  
Draft at sight.

Members of the New York and  
Boston Stock Exchanges.

## Goodman &amp; Co.

2 WALL STREET.

Securities Bought and Sold  
on Commission.

BANK STOCKS

A SPECIALTY.

Libert M. Plympton. Thea A. Gardiner.  
Wm. L. McKenna.

Plympton, Gardiner & Co.,  
BANKERS.

Members New York Stock Exchange.

Investment Securities.

List of Bonds and Guaranteed Stocks  
Sent on Application.

27 William St., Cor. 232 La Salle St.,  
Exchange Place, N. Y. Chicago.

N. W. HARRIS & CO.  
BANKERS.

Pine Street, Corner William  
Chicago. NEW YORK. Boston.

Receive deposits subject to check  
and allow interest on balances.  
Act as fiscal agents for man-  
ufacturers and corporations, and  
letters of credit and draft.

BONDS FOR INVESTMENT

LIST OF APPLICATION

Kountze Brothers,  
BANKERS.

Broadway & Cedar St. NEW YORK

Investment Securities.

Allow interest on deposits; make  
cable and telegraphic transfers.  
Buy and sell Foreign Exchange.

Letters of Credit.

N. W. HALSEY & CO.  
BANKERS.

BONDS FOR INVESTMENT.

INTEREST ALLOWED ON DEPOSIT ACCOUNTS.

FISCAL AGENTS FOR CITIES AND CORPORATIONS.

49 Wall St. NEW YORK. The Realty,  
CHICAGO.

Henry Clews & Co.,  
BANKERS.

11, 13, 15 AND 17 BROAD ST.

Members of the N. Y. Stock Exchange.

Orders executed for investment in all  
securities, and for the purchase and sale  
of all kinds of property, subject to check.  
Financial Agents for corporations, and  
Government and other High-Grade Bonds  
bought and sold.

Letters of Credit.

Issued available the world over.

BERTRON, STORRS & GRISCOM,  
BANKERS.

Land Title Building, 40 Wall Street,  
PHILADELPHIA. NEW YORK.

INVESTMENT SECURITIES.

BONDS.

Chicago, Indianapolis & St. Louis

4s.

GUARANTEED BY

Cleveland, Ohio, & St. Louis Co.

PRICES AND PARTICULARS UPON APPLICATION

Farson, Leach & Co.,

31 NASSAU STREET, NEW YORK.

CHICAGO. PHILADELPHIA. BOSTON.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

PROPOSALS FOR QUANTITATIVE SUP-  
PLIES, Office of the Quartermaster, New  
York City, Sept. 26, 1904. Sealed propo-  
sals, in triplicate, subject to usual  
conditions, will be received at the office of  
the Quartermaster, New York City, until  
October 1, 1904. Information furnished on ap-  
plication, and time and place for opening  
of bids, and for the awarding of contracts,  
will be furnished on application. Propo-  
sals containing proposals to be marked "Pro-  
posals for Quantitative Supplies, No. 4790,"  
and addressed to the Quartermaster, New  
York City.

## THE FINANCIAL SITUATION.

The most important development in the  
stock market last week, and one that augurs  
more favorably than anything else could  
regarding its future, was the cessation of  
that coarse and bungling manipulation  
which has put the market in such bad light  
during the last fortnight. This manipu-  
lation has not wholly stopped nor will it  
ever be absent from a market so broad as  
the present one, but the tactics have been  
abandoned of "doing" an enormous number  
of shares of stock in one issue in one day  
and in another the next, while the price of  
other securities was left, perhaps, to fall.  
All things taken into consideration, it now  
hardly looks as if Wall Street would have to  
reckon with any high money rates this fall,  
that is if the bank loan account can be kept  
within bounds. But it would seem to re-  
quire only a moderate amount of finan-  
cial judgment to convince any one that this  
happy result cannot be attained if a certain  
sort of half mad speculation is to be al-  
lowed to dip at their pleasure into Wall  
Street's supply of ready cash. The marked  
weakness in sterling exchange in the last  
days of the week and the exceedingly strong  
position of the Bank of England, as dis-  
cussed in the weekly column, attest that we  
can get gold from England this fall if we need it.  
That is to say, a sustained call money rate in  
the New York market of from 3 to 5 per  
cent. would probably bring gold here in  
abundance. And yet there is no depart-  
ment of finance in which prophecy is so hope-  
less or indications so delusive as the foreign  
exchange market. Events there are deter-  
mined, often, by circumstances which are  
known to but few people, and by chang-  
ing conditions about which no one, even  
those possessing the best sources of infor-  
mation, can be sure. It is obvious that  
England will not want to give us any gold  
unless it is really necessary for her to do so,  
for the war between Russia and Japan is  
lasting much longer than was thought likely,  
is using up vast sums of money daily,  
causing ever present possibilities of political  
and financial complications affecting other  
countries and must result when peace is de-  
clared in some huge national borrowings to  
repair losses. On the other hand, the amount  
of idle money that is heaping up in London  
is very large, and there is no reason why it  
should not be profitably employed on this side  
of the Atlantic if occasion arises in the course  
of exchange operations which are in fact  
wholly incident to the time of the year. This  
year the English and Continental cotton  
manufacturers are buying our cotton more  
freely than they did last year, and it is well  
known that, scared by last year's experience,  
they invested early in the year in cotton op-  
tions whose maturity they will be compelled to  
provide for, but which they will, of course, pro-  
vide for most wisely. There is also good reason  
for believing that foreign purchases of our  
securities have been in the last eight months  
what can really be called heavy, and that our  
credit balance on this account on European  
bank ledgers is considerable. It should be  
said in this relation, too, that according to  
all trustworthy advice a better feeling regard-  
ing our securities now exists, not only in Lon-  
don and Berlin, but in Paris, than has been the case for a long time. Parisian  
speculators who have never before de-  
lined in American stocks and bonds are now  
trading in them quite extensively, conducting  
their operations, of course, chiefly in the London  
market.

Looking over the business world, present  
and future, as far as can be seen with reason-  
able carelessness, it must be said that mat-  
ters are very satisfactory, and that it looks  
as if they would be better before they would  
be worse, always providing that the stock  
market will not overdo its discounting of the  
event so as to bring about a setback. Every-  
body now understands that the business de-  
pression that has existed in the last two years  
has been confined, to a degree that few people  
at the outset of it thought possible, to the  
Eastern part of the country, and that the South  
and West were never so prosperous as they  
are now. True, the great problem must be  
solved of accommodating the people of the  
country as a whole, and particularly those  
engaged in manufacturing enterprises, to the  
high cost of foodstuffs and of many raw ma-  
terials, from whose sale the people of the agri-  
cultural and planting sections are now de-  
riving large profits. But large problems like  
these take a long time in the working out and  
care should be taken in deducting their exact  
bearing on acute and immediate propositions in  
the stock market. There are two compensa-  
tions which manifestly mitigate to no little ex-  
tent whatever adverse influence this state of  
affairs now exerts or will exert for some time  
to come upon business and finance. One of  
them is the fact that anything that takes  
money from bank coffers and distributes it  
among the agricultural population of the coun-  
try is not bad per se, since while it takes  
money from the East for the benefit of the  
West, it takes it in large measure from  
surplus and unemployed bank funds, and so  
puts in circulation money that was before  
kept in hoard. Again, high prices for com-  
modities always reduce the consumption of  
them, and the use of substitutes and other de-  
vices enforces a lessened demand for the  
articles themselves. This will surely be the  
case this year with our wheat if the Chicago  
speculators, or even the Western farmers,  
attempt to practice extortion. Throughout the  
country bank clearings are larger and collec-  
tions are better. The matter gathers significance  
when they were a year ago. Railroad earn-  
ings, which seemed to reach their nadir in  
July, are picking up. Nearly all the August  
railway weekly earnings statements show in-  
creases, and while on many roads operating ex-  
penses still loom up large, on others, and upon  
the greater and older systems as a rule, they  
are beginning to be cut down, while gross  
earnings in nearly all instances are begin-  
ning to swell. More attention is paid, as is  
natural, to the reports of the Pennsylvania  
road than to those of any other; it is a matter  
of importance, therefore, that there is substan-  
tial reason for thinking that the August state-  
ment of our premier railroad company will be of  
far different character than its immediate pre-  
decessors. Labor difficulties everywhere seem to  
be subsiding. The cold weather last week,  
which nipped the corn in some places and  
drove everybody in the East into wraps  
and overcoats, was of great benefit to the  
fall mercantile trade. It gave a big stimulus  
to what the mercantile agencies call "the  
sale of seasonable merchandise," and empha-  
sized the fact that the fall trade is now  
well on its way. That the general out-  
look for the fall trade is excellent. Finally,  
it is gratifying to observe that while the de-  
mand for finished steel products has not as yet  
been enlarged by the cuts in the price of these  
materials there is a visibly larger consumption  
of pig iron and that the pig iron market is  
becoming stronger. The matter gathers significance  
when they were a year ago. Railroad earn-  
ings, which seemed to reach their nadir in  
July, are picking up. Nearly all the August  
railway weekly earnings statements show in-  
creases, and while on many roads operating ex-  
penses still loom up large, on others, and upon  
the greater and older systems as a rule, they  
are beginning to be cut down, while gross  
earnings in nearly all instances are begin-  
ning to swell. More attention is paid, as is  
natural, to the reports of the Pennsylvania  
road than to those of any other; it is a matter  
of importance, therefore, that there is substan-  
tial reason for thinking that the August state-  
ment of our premier railroad company will be of  
far different character than its immediate pre-  
decessors. Labor difficulties everywhere seem to  
be subsiding. The cold weather last week,  
which nipped the corn in some places and  
drove everybody in the East into wraps  
and overcoats, was of great benefit to the  
fall mercantile trade. It gave a big stimulus  
to what the mercantile agencies call "the  
sale of seasonable merchandise," and empha-  
sized the fact that the fall trade is now  
well on its way. That the general out-  
look for the fall trade is